



March 29, 2024

Board of Trustees
City of Coral Gables Retirement System
c/o Ms. Edemir Estrada, Pension Administrator
Gabriel, Roeder, Smith & Company
One East Broward Blvd., Suite 505
Fort Lauderdale, Florida 33301-1804

Re: City of Coral Gables Retirement System – No Actuarial Impact Letter for Proposed Ordinance

Dear Board of Trustees:

We have reviewed the proposed ordinance which would amend Section 46-27 of the City's Code to allow non-bargaining unit employees (excluding police officers and firefighters) who are hired on May 13, 2019 to have the option to purchase up to five years of credited service for all purposes under the retirement system. Members meeting this criteria will have up to 180 days following the date of completing five years of credited service and will be required to contribute the full actuarial cost for the service purchase as determined by the plan actuary. This new Ordinance language shall be repealed on December 31, 2024.

Since employees impacted by this new provision will have to pay the full actuarial cost, **it is our opinion that this ordinance will have no actuarial impact on the cost of the Retirement System.** Therefore, a formal Actuarial Impact Statement is not required. We recommend you send a copy of this letter and the ordinance to the Bureau of Local Retirement Systems.

Peter N. Strong is a member of the American Academy of Actuaries and meets the Academy's Qualification Standards to render the actuarial opinion contained herein.

The signing actuary is independent of the plan sponsor.

Please let us know if there are any questions.

Sincerely yours,
Gabriel, Roeder, Smith & Company

A handwritten signature in black ink that reads 'Peter Strong'. The signature is written in a cursive, flowing style.

Peter N. Strong, FSA, EA, MAAA, FCA
Senior Consultant and Actuary

This communication shall not be construed to provide tax advice, legal advice or investment advice.

cc: Ms. Raquel Elejabarrieta, Esq., SHRM-SCP, City of Coral Gables